

A 3-Year Convertible Note

To yield over 9 1/4% We recommend the purchase at present market prices of the 3-year convertible notes...

Hambieton & Co. Established 1868 BALTIMORE NEW YORK PHILADELPHIA WASHINGTON

HIGH GRADE LOW PRICED HOME SECURITY

Payable in Pounds Sterling Any Recovery in Exchange Should Increase the Market Value of These Bonds

ILLINOIS CENTRAL R. R. Sterling Trust 3 1/2's

1896-1950 RATED AAA Mortgage Covers Chicago to New Orleans

MARTIN & CO. 1411 WALNUT ST PHILADELPHIA

ARMOUR and COMPANY

7% Ten-Year Convertible Gold Notes. Due July 15, 1930

To Yield 7.75% We solicit orders for these notes.

MOORE LEONARD & LYNCH CUSHMAN NEWHALL

1340 WALNUT STREET PITZ CARLTON HOTEL NEW YORK NEW YORK PITTSBURGH PHILADELPHIA PHILADELPHIA STOCK EXCHANGE

ELECTRIC STORAGE BATTERY WARRANTS

Bought, Sold, Quoted West & Co. 1417 CHESTNUT STREET Philadelphia

WALNUT STREET WEST OF 15TH WILL ERECT

FOR BANKING AND BROKERAGE FIRM Modern Two-Story Structure

Heyman & Brother 310 WIDENER BUILDING

Empire Ref. Co., 1927 Gov. of Switzerland, 1910 Hershey Choc. 7 1/2's, 1930 Laclede Gas L. 7's, 1929 Phila. Elec. 6's, 1922 Amer. Gas & Elec. Com. Amer. L. & Trac. Com. Gillette Safety Razor Republic Ry. & Lt. Com.

BOENNINGER, GARRISON & CO. STOCK EXCHANGE BUILDING

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

RAILS STRONG IN UNEVEN MARKET

Money Uncertainties Had a Sobering Influence on Building Speculative Enthusiasm

New York, July 12.—A price movement was uneven in today's bustling market. The one encouraging feature from a constructive viewpoint was the dullness which developed on the declines, which was accepted as a favorable omen by the part of those pledged to the bullish party...

There were a few features of strength, particularly among the rail road shares. As a matter of fact the line of demarcation was drawn more conspicuously than ever between the rail and industrial divisions...

In the general list an equally heavy selling movement precipitated losses of 1 to 3 points. Oils, steels, equipments and shippings were the first to yield. Textiles, tobacco and chemicals were prominent among the weaker specialties...

TRADING TRANQUIL IN LOCAL SHARES

Electric Storage Battery Only One Showing Any Degree of Animation

In a point of strength and activity, Electric Storage Battery continued the outstanding feature of the local market. While the dealings in the general list were still restricted to better distributed, seemingly indicating a continuing waning of interest in the local shares...

Philadelphia Stocks

Table with columns: Div., High, Low, Close, Net Change. Includes stocks like Adams Express, Advance Rumely, Alcoa, etc.

Commodity Markets

GRAIN MARKET Chicago, July 12.—Heavy selling developed in corn and broke the market sharply toward the close, after it had been generally strong...

COTTON MARKET

New York, July 12.—The covering movement which began in the cotton market on Saturday was continued this morning with the result that first prices were 20 to 40 points higher...

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table with columns: Div., High, Low, Close, Net Change. Lists various stocks and their market activity.

BANK LOANS REDUCED

Liabilities of Clearing House Institutions Lowered and Reserve Strengthened The weekly Philadelphia Clearing House statement reflected a material reduction of liabilities by the member banks...

BANK CLEARINGS

Bank clearings today compared with corresponding days last year: Philadelphia, \$1,375,000,000 vs \$1,300,000,000; New York, \$1,800,000,000 vs \$1,700,000,000...

New York Curb

Table with columns: High, Low, Last. Lists various commodities and their prices on the New York Curb market.

LIVESTOCK QUOTATIONS

Chicago, July 12.—CATTLE—Receipts 17,000 head. Yearlings and desirable hands heavy. Steers, 300 others heavy. Butcher stock steady...

FOREIGN EXCHANGE

New York, July 12.—The European exchanges were quiet and unchanged in the opening of the foreign exchange market this morning...

A Giant in Being

If one had prophesied the growth of the Canadian pulp and paper industry, it might have been called an enthusiasm bred of folly—the "ludicrous of an idle brain." Yet those who sensed its possibilities have reaped a wonderful harvest from their investments...

Royal Securities CORPORATION (CANADA) LIMITED

165 BROADWAY NEW YORK AGENCY OF HASKINS & SELLS CERTIFIED PUBLIC ACCOUNTANTS

ANNOUNCE THAT THEY HAVE OPENED OFFICES IN SHANGHAI, HAVANA, AND PARIS, AS FOLLOWS: SHANGHAI, CHINA (APRIL 1, 1920), 131 SZECHUEN ROAD...

HAVANA, CUBA (JULY 1, 1920), NATIONAL BANK OF CUBA BUILDING, MANAGER, MR. JULIAN L. BARNETT...

PARIS, FRANCE (JULY 1, 1920), 49 RUE DE PROVENCE, MANAGER, MR. HOWARD P. GARNER...

CHIEF ACCOUNTANT FOR THE UNITED STATES LIQUIDATION COMMISSION. JULY 1, 1920.

A time for sound investments

It is not necessary today for the investor who desires to increase his income to turn to speculative ventures.

A very unusual opportunity presents itself right now to obtain very high interest return on the most conservative investments, either stocks or bonds.

GEO. W. KENDRICK 3rd & CO. Bankers

1431 WALNUT ST. PHILADELPHIA. Members New York and Philadelphia Stock Exchanges

Exempt From Federal Income Taxes Tax Free in Pennsylvania \$50,000

Fayette County, Pennsylvania 4% Registered Bonds

Dated April 1, 1918. Denomination \$1000. Due as below. Financial Statement Estimated actual value \$364,510,374 Assessed valuation May 1, 1920 104,145,807 Total Bonded Debt, inc. this issue \$1,088,000 Less Sinking Fund 125,890

THAYER, DREW & CO. Municipal Bonds

111 Broadway New York

GEO. A. HUHN & SONS

STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

We own and offer at list prices: Budd Mfg. Co. 1st Mortgage 6% Bonds to Yield 8% Armour & Co. Ten Year 7% Notes to Yield 7.75% Goodyear Tire & Rubber Co. Preferred and Common Stocks Reed A. Morgan & Co. West End Trust Bldg. 122 Chestnut Street